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PRESS RELEASE

BNPP AM Alts raises c.€3 billion for its dedicated Enhanced CRE Debt strategy

BNP Paribas Asset Management Alts (“BNPP AM Alts”), the largest alternatives asset manager in Europe and a global leader with c.€300 billion of assets under management, has raised c.€3 billion in capital commitments for its dedicated Enhanced Commercial Real Estate (“CRE”) Debt fund and discretionary capital to co-invest through separate vehicles.

Commitments were secured from clients across Europe, APAC and the Americas, comprising a substantial commitment from existing investors alongside new investors to BNPP AM Alts’ CRE Debt platform.

Europe CRE Debt market is well-positioned to deliver attractive returns to disciplined investors. Continued bank retrenchment from European real estate lending, driven by tighter regulatory capital and liquidity requirements, has increased demand for alternative sources of finance, particularly for development and refurbishment projects. Moreover, the COVID-19 pandemic has accelerated polarisation in real asset performance in favour of highly sustainable, Grade A buildings. This has increased capex requirements for investors and asset owners seeking to mitigate obsolescence risk, further supporting demand for alternative lending solutions.

On behalf of the pan-European Enhanced CRE Debt strategy, BNPP AM Alts will seek to build a portfolio of loans between €50 million and €500 million in size, secured against institutional-quality, well-located assets. The strategy’s primary focus will be the origination of senior-ranking loans at leverage levels higher than those typically available from banks, alongside development and transitional financing to fund construction, redevelopment and transitional projects. The strategy may also invest selectively in junior debt where the risk-return profile is compelling.

While investments will be selected on an opportunity-led basis, the highest geographic exposure is expected to be to the UK, Germany and France, with additional allocations across Southern Europe, Benelux and the Nordics. Sector diversification is expected primarily across industrial and logistics, residential and alternative sectors, as well as office, retail and hotels.

A significant amount has already been deployed and there is a steady pipeline of additional opportunities, leveraging the firm’s market-leading network of local and stable real estate team of experts across Europe and its over 20-year track record of fundraising and investment into European CRE Debt. During that period, BNPP AM Alts has invested more than €34 billion into the asset class, with its disciplined approach to deployment underpinned by supportive through-cycle trends.

Timothée Rauly, Global Co-Head of Real Estate at BNP Paribas Asset Management Alts, commented: “Over the past two decades, BNPP AM Alts’ pan-European CRE Debt platform has continually delivered strong through-cycle returns for clients. As real estate debt has become a key component of insurers’ debt strategies and, more broadly, a key component of asset-based finance portfolios, we believe our dedicated Enhanced CRE Debt vehicle is positioned on a

segment that will continue to offer a compelling investment, even in the current geopolitical situation. The success of the fundraising programme shows that investors share the same conviction and demonstrates clients' confidence in the origination and loan management expertise of our team."

Antonio de Laurentiis, Global Head of Real Asset Finance at BNP Paribas Asset Management

Alts, added: "Having secured a significant volume of fresh commitments into the CRE debt sector via a range of vehicles, our goal now is to deploy this capital in a highly disciplined and selective way, as polarization of the market requires it. In this context, having local teams and a real recognized development expertise is appreciated by both borrowers and investors. Leveraging our pan-European network of experts and research-driven origination strategy, which ensures loans are held against institutional-quality assets across a variety of high-growth asset classes, we are confident in our ability to continue to deliver outcomes aligned with our clients' objectives."

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Notes to editors

All figures as at end-December 2025. Based on BNPP AM internal data analysis.

The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Private assets are investment opportunities that are unavailable through public markets such as stock exchanges. They enable investors to directly profit from long-term investment themes and can provide access to specialist sectors or industries, such as infrastructure, real estate, private equity and other alternatives that are difficult to access through traditional means. Private assets do, however, require careful consideration, as they tend to have high minimum investment levels and may be complex and illiquid.

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About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

All figures as at end-December 2025.

Based on BNPP AM internal data analysis

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe¹, BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM)¹.

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader², managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 31 December 2025.

¹ *Based on BNPP AM internal data analysis.*

² *Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025*